

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Release of the original Letter of Credit #31 99131/AR45 (replaced with new Letter of Credit #BB 10030/AR45) in the amount of \$56,269.35 for water and sewer for the project known as I-4 Industrial Park 5th and 6th sections

DEPARTMENT: Environmental Services

DIVISION: Business Office

AUTHORIZED BY: Andrew Neff

CONTACT: Becky Noggle

EXT: 2143

MOTION/RECOMMENDATION:

Approve release of the original Letter of Credit #31 99131/AR45 (replaced with new Letter of Credit #BB 10030/AR45) in the amount of \$56,269.35 for water and sewer for the project known as I-4 Industrial Park 5th and 6th sections.

District 5 Brenda Carey

Bob Briggs (ext 2148)

BACKGROUND:

Due to Colonial Bank going into receivership, The following Letter of Credit has been replaced with a new Letter of Credit issued by BB&T. The new LOC is currently at County Records waiting to be recorded once this has been released.

Release Letter of Credit #31 99131/AR45 in the amount of \$56,269.35 for water and sewer which was accepted by submission into County Records Memorandum dated September 19, 2008 for the project known as I-4 Industrial Park 5th and 6th sections.

STAFF RECOMMENDATION:

Staff recommends that the Board approve the release of the original Letter of Credit #31 99131/AR45 (Replaced with new Letter of Credit #BB 10030/AR45) in the amount of \$56,269.35 for water and sewer for the project known as I-4 Industrial Park 5th and 6th sections.

ATTACHMENTS:

1. Original Letter of Credit
2. Replacement Letter of Credit

Additionally Reviewed By: No additional reviews



STANDBY LETTER OF CREDIT NUMBER 31 99131/AR45

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PLACE OF ISSUE : SUNRISE

DATE OF ISSUE : SEPTEMBER 09, 2008

ADVISED BY MAIL

IRREVOCABLE

STANDBY LETTER OF CREDIT

DATE AND PLACE OF EXPIRY

NOVEMBER 18, 2010 SUNRISE, FLORIDA

APPLICANT

SPACE PORT U.S.A., INC.

POST OFFICE BOX 941618

MAITLAND, FL 32794

BENEFICIARY

SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS

1101 EAST FIRST STREET

SANFORD, FLORIDA 32771

ADVISING BANK

NOT APPLICABLE

AMOUNT USD56,269.35 U.S. DOLLARS

FIFTY SIX THOUSAND TWO HUNDRED SIXTY
NINE AND CENTS THIRTY FIVE ONLYCREDIT AVAILABLE WITH
COLONIAL BANK

BY PAYMENT

AGAINST PRESENTATION OF THE DOCUMENTS
DETAILED HEREIN

DEAR COMMISSIONERS:

BY ORDER OF SPACE PORT U.S.A., INC., WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON COLONIAL BANK, UP TO AN AGGREGATE AMOUNT OF (FIFTY-SIX THOUSAND TWO HUNDRED SIXTY-NINE UNITED STATES DOLLARS AND 35/100) \$56,269.35 AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE BOARD OF COUNTY COMMISSIONERS THAT THE MAINTENANCE AGREEMENT DATED SEPTEMBER 19, 2008 BETWEEN SPACE PORT, U.S.A. INC. AND SEMINOLE COUNTY IS IN DEFAULT.

DRAFTS MUST BE DRAWN AND NEGOTIATED ON OR BEFORE NOVEMBER 18, 2010 - 26 MONTHS AFTER MAINTENANCE AGREEMENT, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO. 31 99131/AR45 OF COLONIAL BANK, DATED SEPTEMBER 9, 2008 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE BANK AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR SUCCESSIVE ONE YEAR PERIODS UNLESS THE BANK SHALL GIVE NOTICE TO YOU NO LATER THAN FORTY-FIVE (45) DAYS PRECEDING AN EXPIRATION DATE THAT IT CHOOSES NOT TO RENEW THE LETTER OF CREDIT, IN WHICH CASE, THE COUNTY SHALL BE ENTITLED TO DEMAND AND RECEIVE THE OUTSTANDING AMOUNT OF MONEY REPRESENTED BY THIS LETTER OF CREDIT. IN THE EVENT A DRAW BASED ON EXPIRATION OF THIS LETTER OF CREDIT, THE PROCEEDS SHALL BE HELD BY SEMINOLE COUNTY AS A CASH BOND TO SECURE CONTINUED ADHERENCE TO THE TERMS OF THE MAINTENANCE AGREEMENT WITH SPACE PORT U.S.A., INC.

UPON TENDER OF PAYMENT, YOU WILL RELEASE TO THE BANK THE ORIGINAL IRREVOCABLE LETTER OF CREDIT MARKED "CANCELLED". IN ANY EVENT, UPON EXPIRATION OF THE MAINTENANCE AGREEMENT DATED SEPTEMBER 19, 2008, AND THE



STANDBY LETTER OF CREDIT NUMBER 31 99131/AR45

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PLACE OF ISSUE : SUNRISE
DATE OF ISSUE : SEPTEMBER 09, 2008

CONTINUATION OF
STANDBY LETTER OF CREDIT

ADVISED BY MAIL

DATE AND PLACE OF EXPIRY
NOVEMBER 18, 2010 SUNRISE, FLORIDA

APPLICANT
SPACE PORT U.S.A., INC.
POST OFFICE BOX 941618
MAITLAND, FL 32794

BENEFICIARY
SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS
1101 EAST FIRST STREET
SANFORD, FLORIDA 32771

COMPLETION OF SPACE PORT U.S.A., INC., OBLIGATIONS THEREUNDER, YOU WILL
RETURN THE ORIGINAL LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED".

WE HEREBY ENGAGE WITH DRAWERS, ENDORSERS, AND BONA FIDE HOLDERS OF ALL
DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, THAT
SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO THE DRAWEE.

IF THE BOARD OF COUNTY COMMISSIONERS INITIATES SUIT UNDER THIS LETTER OF
CREDIT, THE BANK HEREBY AGREES TO BE RESPONSIBLE FOR SEMINOLE COUNTY'S
COURT COSTS AND REASONABLE ATTORNEYS' FEES, BUT COLONIAL BANK SHALL NOT BE
RESPONSIBLE FOR ANY ATTORNEYS' FEES IN EXCESS OF FIFTEEN PERCENT (15%) OF
THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND
SUCH UNDERTAKING SHALL NOT, IN ANY WAY BE AMENDED BY REFERENCE HEREIN TO
ANY AGREEMENT, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE
HEREIN BY REFERENCE ANY DOCUMENTS OR AGREEMENT OTHER THAN THE MAINTENANCE
AGREEMENT DATED SEPTEMBER 19, 2008, AND REFERENCED HEREOF.

ALL DRAWINGS, CORRESPONDENCE AND COMMUNICATIONS MUST BE FORWARDED TO THE
FOLLOWING ADDRESS:
COLONIAL BANK
1580 SAWGRASS CORPORATE PARKWAY
SUITE 310
SUNRISE, FL 33323
ATTN: LETTERS OF CREDIT DEPT.
PHONE: (954)839-1103, FAX: (334)481-4005

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS
SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 ("ISP98"),
INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590.

***** END OF CREDIT *****



COLONIAL BANK.

STANDBY LETTER OF CREDIT NUMBER 31 99131/AR45

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APPLICANT
SPACE PORT U.S.A., INC.
POST OFFICE BOX 941618
MAITLAND, FL 32794

BENEFICIARY
SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS
1101 EAST FIRST STREET
SANFORD, FLORIDA 32771

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THIS DOCUMENT CONSISTS OF 3 PAGES

FOR AND ON BEHALF OF
COLONIAL BANK

Kram L. Jallen

AUTHORIZED SIGNATURE(S)

STANDBY LETTER OF CREDIT NUMBER BB 10030/AR45		PAGE 1
PLACE OF ISSUE : SUNRISE DATE OF ISSUE : OCTOBER 28, 2009	IRREVOCABLE STANDBY LETTER OF CREDIT	
ADVISED BY MAIL	DATE AND PLACE OF EXPIRY NOVEMBER 18, 2010 SUNRISE, FLORIDA	
APPLICANT SPACE PORT U.S.A., INC. POST OFFICE BOX 941618 MIAMI, FL 32794	BENEFICIARY SEMINOLE COUNTY BOARD OF COUNTY COMMISSIONERS 1101 EAST FIRST STREET SANFORD, FLORIDA 32771	
ADVISING BANK NOT APPLICABLE	AMOUNT USD56,269.35 U.S. DOLLARS FIFTY SIX THOUSAND TWO HUNDRED SIXTY NINE AND CENTS THIRTY FIVE ONLY	
CREDIT AVAILABLE WITH BRANCH BANKING & TRUST COMPANY, BY PAYMENT AGAINST PRESENTATION OF THE DOCUMENTS DETAILED HEREIN		
<p>DEAR COMMISSIONERS:</p> <p>BY ORDER OF SPACE PORT U.S.A., INC., WE HEREBY ESTABLISH AN IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR. WE HEREBY AUTHORIZE YOU TO DRAW ON BRANCH BANKING AND TRUST COMPANY, UP TO AN AGGREGATE AMOUNT OF (FIFTY-SIX THOUSAND TWO HUNDRED SIXTY-NINE UNITED STATES DOLLARS AND 35/100) \$56,269.35 AVAILABLE BY YOUR DRAFTS AT SIGHT ACCOMPANIED BY A SIGNED STATEMENT OF THE BOARD OF COUNTY COMMISSIONERS THAT THE MAINTENANCE AGREEMENT DATED SEPTEMBER 19, 2008 BETWEEN SPACE PORT, U.S.A. INC. AND SEMINOLE COUNTY IS IN DEFAULT.</p> <p>DRAFTS MUST BE DRAWN AND NEGOTIATED ON OR BEFORE NOVEMBER 18, 2010 - 26 MONTHS AFTER MAINTENANCE AGREEMENT, AND EACH DRAFT MUST STATE THAT IT IS DRAWN UNDER IRREVOCABLE LETTER OF CREDIT NO. BB 10030/AR45 OF BRANCH BANKING AND TRUST COMPANY, DATED OCTOBER 28, 2009 AND THE AMOUNT THEREOF ENDORSED ON THIS LETTER OF CREDIT. THE BANK AGREES THAT THIS LETTER OF CREDIT SHALL AUTOMATICALLY RENEW ITSELF FOR SUCCESSIVE ONE YEAR PERIODS UNLESS THE BANK SHALL GIVE NOTICE TO YOU NO LATER THAN FORTY-FIVE (45) DAYS PRECEDING AN EXPIRATION DATE THAT IT CHOOSES NOT TO RENEW THE LETTER OF CREDIT, IN WHICH CASE, THE COUNTY SHALL BE ENTITLED TO DEMAND AND RECEIVE THE OUTSTANDING AMOUNT OF MONEY REPRESENTED BY THIS LETTER OF CREDIT. IN THE EVENT A DRAW BASED ON EXPIRATION OF THIS LETTER OF CREDIT, THE PROCEEDS SHALL BE HELD BY SEMINOLE COUNTY AS A CASH BOND TO SECURE CONTINUED ADHERENCE TO THE TERMS OF THE MAINTENANCE AGREEMENT WITH SPACE PORT U.S.A., INC.</p> <p>UPON TENDER OF PAYMENT, YOU WILL RELEASE TO THE BANK THE ORIGINAL</p>		

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NOVEMBER 18, 2010 SUNRISE, FLORIDA

APPLICANT

SPACE PORT U.S.A., INC.
POST OFFICE BOX 941618
MAITLAND, FL 32794

BENEFICIARY

SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS
1101 EAST FIRST STREET
SANFORD, FLORIDA 32771

IRREVOCABLE LETTER OF CREDIT MARKED "CANCELLED". IN ANY EVENT, UPON EXPIRATION OF THE MAINTENANCE AGREEMENT DATED SEPTEMBER 19, 2008, AND THE COMPLETION OF SPACE PORT U.S.A., INC., OBLIGATIONS THEREUNDER, YOU WILL RETURN THE ORIGINAL LETTER OF CREDIT TO THIS BANK MARKED "CANCELLED".

WE HEREBY ENGAGE WITH DRAWERS, ENDORSERS, AND BONA FIDE HOLDERS OF ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO THE DRAWEES.

IF THE BOARD OF COUNTY COMMISSIONERS INITIATES SUIT UNDER THIS LETTER OF CREDIT, THE BANK HEREBY AGREES TO BE RESPONSIBLE FOR SEMINOLE COUNTY'S COURT COSTS AND REASONABLE ATTORNEYS' FEES, BUT BRANCH BANKING AND TRUST COMPANY SHALL NOT BE RESPONSIBLE FOR ANY ATTORNEYS' FEES IN EXCESS OF FIFTEEN PERCENT (15%) OF THE AGGREGATE AMOUNT OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT, IN ANY WAY BE AMENDED BY REFERENCE HEREIN TO ANY AGREEMENT, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENTS OR AGREEMENT OTHER THAN THE MAINTENANCE AGREEMENT DATED SEPTEMBER 19, 2008, AND REFERENCED HEREOF.

ALL DRAWINGS, CORRESPONDENCE AND COMMUNICATIONS MUST BE FORWARDED TO THE FOLLOWING ADDRESS:

BRANCH BANKING AND TRUST COMPANY,
1580 SAWGRASS CORPORATE PARKWAY
SUITE 310
SUNRISE, FL 33323
ATTN: LETTERS OF CREDIT DEPT.
PHONE: (954)839-1103, FAX: (334)481-4005

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 ("ISP98"), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590.

***** END OF CREDIT *****

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POST OFFICE BOX 941618
MATTLAND, FL 32794

BENEFICIARY
SEMINOLE COUNTY BOARD OF COUNTY
COMMISSIONERS
1101 EAST FIRST STREET
SANFORD, FLORIDA 32771

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THIS DOCUMENT CONSISTS OF 3 PAGES

FOR AND ON BEHALF OF
BRANCH BANKING AND TRUST COMPANY

Guam E. Falcon

AUTHORIZED SIGNATURE(S)